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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Ocean Group Development Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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中國海洋集團

CHINA OCEAN GROUP  
DEVELOPMENT LIMITED

**China Ocean Group Development Limited**

中國海洋集團發展有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8047)**

### PROPOSALS FOR

- (1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) EXTENSION OF ISSUE MANDATE;**
- (3) RE-ELECTION OF RETIRING DIRECTORS;**
- (4) CHANGE OF INDEPENDENT AUDITOR; AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “**2024 AGM**”) to be held at 3rd Floor, Auction and Trading Centre, Hongwan Central Fishing Port, Huangang W Road, Xiangzhou, Zhuhai, on 26 May 2025 at 10:30 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use in connection with the 2024 AGM is enclosed with this circular.

If you are not able to attend the 2024 AGM but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours (i.e. 10:30 a.m. on 24 May 2025) before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or its adjournment should you so wish. If you attend and vote at the 2024 AGM, the authority of your proxy will be revoked.

This circular together with a form of proxy will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of publication. This circular together with a form of proxy are also published on the website of the company at [www.chinaoceangroup.com.hk](http://www.chinaoceangroup.com.hk).

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## CHARACTERISTICS OF THE GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“2024 AGM”	the annual general meeting of the Company to be held at 3rd Floor, Auction and Trading Centre, Hongwan Central Fishing Port, Huangang W Road, Xiangzhou, Zhuhai. at 10:30 a.m. to consider and, if thought fit, approve the resolutions contained in the notice convening the 2024 AGM, which is set out on pages 20 to 25 of this circular
“AGM”	the annual general meeting of the Company
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda as amended, supplemented or otherwise modified from time to time
“Company”	China Ocean Group Development Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed and traded on the GEM (Stock code: 8047)
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Directors”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Independent Auditor”	independent auditor of the Company
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution for approving the issue mandate
“Latest Practicable Date”	28 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Member(s) or “Shareholder(s)”	holder(s) of the Share(s)
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution granting the mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted with effect from 18 October 2011 pursuant to the ordinary resolution passed by the Shareholders on 24 August 2011

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administered by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent or percentage

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LETTER FROM THE BOARD

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中國海洋集團

CHINA OCEAN GROUP  
DEVELOPMENT LIMITED

**China Ocean Group Development Limited**

**中國海洋集團發展有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8047)**

*Executive Directors:*

Mr. Liu Rongsheng (*Chairman*)  
Mr. Cai Haiming (*Co-Chairman & Co-CEO*)  
Mr. Cai Haipeng (*Co-CEO*)  
Mr. Liu Qiang  
Ms. Chng Choon Looi

*Non-executive Director:*

Mr. Lui Chun Pong  
Mr. Chen Jianchang  
Mr. Hu Yuxi

*Independent non-executive Directors:*

Mr. Kam Hou Yin, John  
Mr. Li Cao  
Mr. Li Qing  
Mr. Wu Yi

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and Principal place of  
business in Hong Kong:*

Unit 12, 18/F.,  
Wayson Commercial Building  
28 Connaught Road West,  
Sheung Wan, Hong Kong

2 May 2025

*To the Shareholders*

Dear Sir or Madam,

- PROPOSALS FOR**
- (1) GRANTING OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;**
  - (2) EXTENSION OF ISSUE MANDATE;**
  - (3) RE-ELECTION OF RETIRING DIRECTORS;**
  - (4) CHANGE OF INDEPENDENT AUDITOR; AND**
  - (5) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2024 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; and (v) the change of Independent Auditor, and to give the Shareholders notice of the 2024 AGM at which the ordinary resolutions as set out in the notice of the 2024 AGM will be proposed.

### 2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2024 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

#### **Issue Mandate**

The Company's existing mandate to issue Shares was approved by its then Shareholders at the Company's AGM held on 29 December 2023. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2024 AGM.

An ordinary resolution will be proposed at the 2024 AGM to grant the Issue Mandate to the Directors. Based on 7,083,656,179 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors will be able to allot, issue and deal with up to a total of 1,416,731,235 Shares, if the Issue Mandate is granted at the 2024 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act or any applicable laws of Bermuda; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

#### **Repurchase Mandate**

The Company's existing mandate to repurchase Shares was approved by its then Shareholders at the Company's AGM held on 29 December 2023. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the 2024 AGM.

An ordinary resolution will be proposed at the 2024 AGM to grant the Repurchase Mandate to the Directors. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act or any applicable laws of Bermuda; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

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## LETTER FROM THE BOARD

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An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### 3. EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

### 4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises five executive Directors, namely Mr. Liu Rongsheng (“**Mr. Liu**”), Mr. Cai Haiming (“**Mr. Cai M**”), Mr. Cai Haipeng (“**Mr. Cai P**”), Mr. Liu Qiang (“**Mr. Liu Q**”) and Ms. Chng Choon Looi (“**Ms. Chng**”), three non-executive Directors, namely Mr. Lui Chun Pong (“**Mr. Lui**”), Mr. Chen Jianchang (“**Mr. Chen**”) and Mr. Hu Yuxi (“**Mr. Hu**”), and four independent non-executive Directors (the “**INEDs**”), namely Mr. Kam Hou Yin, John (“**Mr. Kam**”) Mr. Li Cao (“**Mr. Li C**”), Mr. Li Qing (“**Mr. Li Q**”) and Mr. Wu Yi (“**Mr. Wu**”).

Bye-law 83(2) of the Bye-laws provides that any Director may be appointed by the Board either to fill a casual vacancy on the Board or, subject to authorization by Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Accordingly, Mr. Liu Q, Ms. Chng, Mr. Chen, Mr. Hu, Mr. Li Q and Mr. Wu shall retire from office at the 2024 AGM and all of them, being eligible, have offered themselves for re-election.

Pursuant to Bye-laws 84(1) and (2) of the Bye-laws provide that at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

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## LETTER FROM THE BOARD

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Accordingly, Mr. Liu, Mr. Cai M, Mr. Cai P and Mr. Li C shall retire from office by rotation at the 2024 AGM and being eligible, has offered herself for re-election.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Mr. Li C, Mr. Li Q and Mr. Wu, based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that they all remain independent. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely, Mr. Liu, Mr. Cai M, Mr. Cai P, Mr. Liu Q, Ms. Chng, Mr. Chen, Mr. Hu, Mr. Li C, Mr. Li Q and Mr. Wu to stand for re-election as Directors at the 2024 AGM.

The biographical details of the retiring Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

### 5. CHANGE OF INDEPENDENT AUDITOR

Reference is made to the announcement of the Company dated 7 April 2025 and 16 April 2025 in relation to the Company's proposed change of auditors (the "**Announcement**").

As disclosed in the Announcement, the Board received a letter from Elite Partners CPA Limited ("**Elite Partners**") dated 7 April 2025 stating its intention to resign as the independent auditors of the Company, after considering many factors including their available internal resources. As a result, Elite Partners will not be re-appointed and will cease to be the independent auditors of the Company at the conclusion of the AGM.

Prior to receiving the letter from Elite Partners, the Company noted that Elite Partners is no longer able to undertake audit services for Mainland enterprises listed outside the Mainland for a period of 5 years following a regulatory decision from a regulator in the People's Republic of China and has made relevant enquiries with Elite Partners. Elite Partners has confirmed in its letter that there are no circumstances or other matters in connection with it not seeking re-appointment that need to be brought to the attention of the Shareholders. The Board and the Audit Committee are not aware of any disagreements between the Company and Elite Partners, or other matters save as disclosed above in relation to the change of auditors that need to be brought to the attention of the Shareholders.

After considering the Company's needs for audit services, the Audit Committee, having reviewed the credentials of Confucius International CPA Limited ("**Confucius**"), including its qualification and experience, considers that Confucius possess the essential audit experience to perform its duties as the independent auditors of the Company.

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## LETTER FROM THE BOARD

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With the recommendation from the Audit Committee, the Board resolved to appoint Confucius as the new independent auditors of the Company following the retirement of Elite Partners with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the AGM.

The proposed appointment of Confucius as the independent auditors of the Company will be put forward for approval by Shareholders by way of an ordinary resolution at the AGM.

### **6. 2024 AGM AND PROXY ARRANGEMENT**

A notice convening the 2024 AGM to be held at 3rd Floor, Auction and Trading Centre, Hongwan Central Fishing Port, Huangang W Road, Xiangzhou, Zhuhai on 26 May 2025 at 10:30 a.m. is set out on pages 20 to 25 of this circular. Ordinary resolutions will be proposed at the 2024 AGM to approve, among other things, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate; (iv) the re-election of the retiring Directors and (v) change of Independent Auditor.

A form of proxy for use in connection with the 2024 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.chinaoceangroup.com.hk](http://www.chinaoceangroup.com.hk). If you are not able to attend the 2024 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 10:30 a.m. on 24 May 2025) before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2024 AGM or its adjournment. If the Shareholder attends and votes at the 2024 AGM, the authority of your proxy will be revoked.

### **7. VOTING BY POLL**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the 2024 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

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## LETTER FROM THE BOARD

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### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 9. RECOMMENDATION

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors; and (iv) change of Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed convening the 2024 AGM as set out in the notice of the 2024 AGM on pages 17 to 22 of this circular.

### 10. MISCELLANEOUS

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Biographical Details of the retiring Directors Proposed to be Re-elected at the 2024 AGM.

Yours faithfully  
For and on behalf of the Board  
**China Ocean Group Development Limited**  
**Liu Rongsheng**  
*Executive Director and Chairman*

This appendix serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

### **1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

The GEM Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2024 AGM.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 7,083,656,179 issued Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 708,365,617 Shares representing 10% of the issued Shares as at the date of the 2024 AGM. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Bye-laws, the Companies Act or any applicable laws of Bermuda; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

### **3. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

#### 4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable law and regulations of Bermuda and the GEM Listing Rules, the memorandum of association of the Company and the Bye-laws for such purpose.

#### 5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2024, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 6. SHARE PRICES

The highest and lowest market prices at which the Shares were traded on the GEM during each of twelve months before the Latest Practicable Date were as follows:

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
April	0.049	0.026
May	0.047	0.032
June	0.040	0.030
July	0.038	0.021
August	0.037	0.020
September	0.039	0.019
October	0.052	0.022
November	0.032	0.022
December	0.036	0.025
<b>2025</b>		
January	0.032	0.026
February	0.031	0.026
March	0.029	0.025
April (up to the Latest Practicable Date)	0.028	0.021

## 7. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2024 AGM.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the applicable laws of Bermuda and the Bye-laws.

## 8. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of shareholders	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital
Liu Yi	Beneficial owner	724,292,000	10.22%
Jing Peng Xin He (Hong Kong) Limited	Beneficial owner	360,000,000	5.08%
Guo Min	Beneficial owner	1,050,000,000	14.82%

In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by the shareholders listed above remains unchanged, the interests of the shareholders listed above as above-stated in the issued share capital of the Company would be increased and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

At as the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the GEM Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

**9. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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The biographical details of the Directors who will retire from office at the 2024 AGM and being eligible, will offer themselves for re-election at the 2024 AGM, are set out below:

Save as disclosed herein, each of the following retiring Directors proposed for the re-election:

- (a) does not hold any other directorship in listed public companies in the last three years;
- (b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and
- (c) does not hold any other positions with the Company or any of its subsidiaries nor does he has any other relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to (v) of the GEM Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2024 AGM.

### EXECUTIVE DIRECTORS

#### Mr. Liu Rongsheng

Mr. Liu, aged 62, completed a professional programme in International Economics and Trading from Beijing Training University of Economics and Technology\* (北京經濟技術研修學院), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has over 25 years of experience in import and export trading, logistics, corporate strategic management, project management and finance business.

On 6 September 2024, the Company entered into a letter of appointment with Mr. Liu for a term of 2 years commencing 7 September 2024. Pursuant to the bye-laws of the Company (the "Bye-Laws"), he shall hold office until the next general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meetings. Mr. Liu is entitled to receive a monthly salary of HK\$70,000 which is determined by arm's length negotiation between Mr. Liu and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee of the Company and the Board.

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## APPENDIX II            BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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### Mr. Cai Haiming

Mr. Cai M, aged 37, is an executive Director, co-chairman and co-chief executive officer. He graduated from Guangdong University of Finance, Department of Finance. He is currently the chairman of Shenzhen Mingren Holdings Group Co., Ltd.\* (深圳市銘仁控股集團有限公司) since 2017. Mr. Cai has over six years' experience in financial investment, resource integration and capital operations. He was a Corporate Manager at two China joint-stock banks in Shenzhen from 2012 to 2015. Mr. Cai M is the brother of Mr. Cai Haipeng, an executive director of the Company.

On 21 September 2024, the Company entered into a letter of appointment with Mr. Cai M for a term of 1 year with effective from 21 September 2024. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "**Bye-Laws**"). Mr. Cai M is entitled to receive a monthly salary of HK\$50,000 which is determined by arm's length negotiation between Mr. Cai M and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

### Mr. Cai Haipeng

Mr. Cai P, aged 39, is an executive Director and co-chief executive officer, graduated from Shenzhen University with a bachelor's degree in communication engineering. He is currently a director of Shenzhen Mingren Holding Group Co., Ltd.\* (深圳市銘仁控股集團有限公司) Mr. Cai P has served as a director of a China joint-stock securities company, responsible for operations and risk control compliance matters. He has held management positions in various companies in China since 2011 and has extensive experience in corporate management. Mr. Cai P is the brother of Mr. Cai Haiming, an executive director of the Company.

On 8 September 2024, the Company entered into a letter of appointment with Mr. Cai P for a term of 1 year commencing 7 September 2024. Pursuant to the bye-laws of the Company (the "**Bye-Laws**"), he shall hold office until the next general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meetings. Mr. Cai P is entitled to receive a monthly salary of HK\$50,000 which is determined by arm's length negotiation between Mr. Cai P and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee of the Company and the Board.

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**APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2024 AGM**

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**Mr. Liu Qiang**

Mr. Liu Q, 40 years old, holds a master's degree from China University of Mining and Technology (Beijing). He has participated in and organized a number of cross-border investment projects and has substantial experience in mergers and acquisitions, cross-border operations, Internet and other fields. He has successively held executive positions in a number of state-owned enterprises and listed companies. From April to July 2018, he served as executive director and chairman of the board of directors of Dinghe Mining Holdings Co., Ltd., and from August 2018, he served as vice president and chief technology officer of Asia Television Holdings Co., Ltd. (Stock code: 707). From September 2021 to January 2024, he served as an independent non-executive director of China Ocean Group Development Co., Ltd. (Stock code: 8047). In May 2022, he was appointed as executive director and chief executive officer of Shared Capital Holdings Co., Ltd. (stock code: 594.SG).

On 3 October 2024, the Company entered into a letter of appointment with Mr. Liu Q for a term of 2 years with effective from 3 October 2024. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "**Bye-Laws**"). Mr. Liu Q is entitled to receive a monthly salary of HK\$30,000 which is determined by arm's length negotiation between Mr. Liu Q and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

**Ms. Chng Choon Looi**

Ms. Chng, 40 years old, holds a bachelor degree from Universiti Malaysia Sabah. She has extensive experience in the cultivation and breeding of aquaculture products and is the co-pioneer of the hybrid grouper (tiger grouper x giant grouper). Ms. Chng joined the Group as a technical consultant in 2017 and being the technical director currently. Ms. Chng has more than 17 years of experience in the field of cultivation and breeding of aquaculture products.

On 10 December 2024, the Company entered into a letter of appointment with Ms. Chng for a term of 1 year with effective from 10 December 2024. She shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "**Bye-Laws**"). Ms. Chng is entitled to receive a monthly salary of HK\$30,000 which is determined by arm's length negotiation between Ms. Chng and the Company with reference to her duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

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**APPENDIX II            BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2024 AGM**

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**NON-EXECUTIVE DIRECTOR**

**Mr. Chen Jianchang**

Mr. Chen, aged 62, holds a bachelor's degree in agriculture from Hunan Agricultural University, a master's degree in business administration from the Cheung Kong Graduate School of Business, and a doctorate in management engineering and science from Central South University. He is a senior economist. He has worked in government agencies, enterprises and institutions for more than 30 years, and has held many senior management positions. He is familiar with agriculture, animal husbandry, import and export business, energy industry and economic management; he has broad knowledge, pragmatism and comprehensive professional management ability.

On 31 January 2025, the Company entered into a letter of appointment with Mr. Chen for a term of 1 year with effect from 1 February 2025. He shall be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr. Chen is entitled to receive a monthly salary of HK\$20,000 which was determined between Mr. Chen and the Company with reference to his duties and responsibilities and similar position of other companies. The amount of the remuneration has been recommended by the Remuneration Committee of the Company and approved by the Board.

**Mr. Hu Yuxi**

Mr. Hu, 43 years old, graduated from East China Normal University. He has extensive experience in sales and marketing. He established Hangzhou Zhonghao Zhida Technology Co., Ltd\* (杭州中昊智達科技有限公司) in 2024 for the development, manufacture and sells of all-in-one tea maker.

On 28 March 2025, the Company entered into a letter of appointment with Mr. Hu for a term of 1 year with effective from 1 April 2025. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "Bye-Laws"). Mr. Hu will not receive any monthly salary. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

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## APPENDIX II            BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Li Cao

Mr. Li C, aged 38, graduated from China Youth University of Political Studies with a bachelor's degree in international trade and is currently studying at the Graduate School of Renmin University of China. Mr. Li C has been employed in a managerial capacity at various corporations in the PRC since 2009, and has considerable management experience. He is currently the office director of Shenzhen City Technology and Innovative Enterprises Service Centre\* (深圳市科創企業服務中心), and the chief secretary of each of the Shenzhen Ocean Society and Shenzhen Ocean Industry Association.

On 3 December 2024, the Company entered into a letter of appointment with Mr. Li C for a term of 1 year with effect from 4 December 2024. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "Bye-Laws"). Mr. Li C is entitled to receive a monthly salary of HK\$10,000 which was determined by arm's length negotiation between Mr. Li C and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

#### Mr. Li Qing

Mr. Li Q, aged 55, has more than 30 years of experience in journalism. In 1991, he obtained a bachelor's degree in journalism from Nanchang University, China and a postgraduate degree in law from China University of Political Science and Law in 2008. As advised by Mr. Li Q, he had served as the deputy director of the Shangrao News Center of Xinhua News Agency, as the director of special reports of the Jiangxi Branch of People's Daily served, as the reporter station leader of Legal Daily served in Jiangxi, as executive deputy director of Legal Weekly, as deputy editor-in-chief of Legal Daily's website, as assistant to chairman and head of external liaison department of China Institute of Strategy & Management. As the chief executive officer of Hong Kong Satellite TV International Media Group and the vice-chairman and secretary general of The Association of Chinese Culture of Hong Kong.

On 3 October 2024, the Company entered into a letter of appointment with Mr. Li Q for a term of 2 years commencing from 3 October 2024. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "Bye-Laws"). Mr. Li Q is entitled to receive a monthly salary of HK\$10,000 which is determined by arm's length negotiation between Mr. Li Q and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

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**APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2024 AGM**

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**Mr. Wu Yi**

Mr. Wu, aged 52, graduated from Jiangxi University of Finance and Economics with a bachelor's degree in economics. He holds the certificate of intermediate accountant issued by the PRC Ministry of Finance. He is currently the managing director of Zhuhai Changchunju Investment Co., Ltd.\* (珠海市長春醉投資有限公司) Mr. Wu has over thirty years of experience in finance and management and has extensive experience in corporate management.

On 3 October 2024, the Company entered into a letter of appointment with Mr. Wu for a term of 2 years commencing from 3 October 2024. He shall be subject to retirement by rotation and reelection at the Company's annual general meetings pursuant to the bye-laws of the Company (the "**Bye-Laws**"). Mr. Wu is entitled to receive a monthly salary of HK\$10,000 which is determined by arm's length negotiation between Mr. Wu and the Company with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Remuneration Committee and the Board.

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## NOTICE OF 2024 AGM

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中國海洋集團

CHINA OCEAN GROUP  
DEVELOPMENT LIMITED

**China Ocean Group Development Limited**

中國海洋集團發展有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8047)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China Ocean Group Development Limited (the “**Company**”) will be held at 3rd Floor, Auction and Trading Centre, Hongwan Central Fishing Port, Huangang W Road, Xiangzhou, Zhuhai. on 26 May 2025 at 10:30 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and independent auditor (the “**Independent Auditor**”) of the Company for the year ended 31 March 2024;
2.
  - (a) To re-elect Mr. Liu Rongsheng as an executive Director;
  - (b) To re-elect Mr. Cai Haiming as an executive Director;
  - (c) To re-elect Mr. Cai Haipeng as an executive Director;
  - (d) To re-elect Mr. Liu Qiang as an executive Director;
  - (e) To re-elect Ms. Chng Choon Looi as an executive Director;
  - (f) To re-elect Mr. Chen Jianchang as a non-executive Director;
  - (g) To re-elect Mr. Hu Yuxi as a non-executive Director;
  - (h) To re-elect Mr. Li Cao as an independent non-executive Director (“**INED**”);

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## NOTICE OF 2024 AGM

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- (i) To re-elect Mr. Li Qing as an INED;
  - (j) To re-elect Mr. Wu Yi as an INED; and
  - (k) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 March 2025;
3. To fix the maximum number of Directors at 15 and authorise the Directors to appoint additional Directors up to such maximum number as and when the Board considers necessary and appropriate;
4. To appoint Confucius International CPA Limited (“**Confucius**”) as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration;

As special business to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

5. “**THAT:**
- (a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF 2024 AGM

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(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “**Bye-laws**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:

(aa) 20% of the aggregate number of Shares as at the date of the passing of this Resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “**Shareholders**”) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution;

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## NOTICE OF 2024 AGM

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all powers of the Company to purchase shares in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; and

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## NOTICE OF 2024 AGM

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

7. “**THAT** subject to the passing of Resolutions no. 5 and 6 set out in the notice convening the annual general meeting of the Company (the “**Notice**”), the authority of the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 6 set out in the Notice.”

By Order of the Board  
**China Ocean Group Development Limited**  
**Liu Rongsheng**  
*Executive Director and Chairman*

Hong Kong, 2 May 2025

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Unit 12, 18/F.,  
Wayson Commercial Building  
28 Connaught Road West,  
Sheung Wan, Hong Kong

*Notes:*

1. A member of the Company (the “**Member**”) entitled to attend and vote at the annual general meeting of the Company (the “**AGM**”) convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Bye-laws, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours (i.e. 10:30 a.m. on 24 May 2025) before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjourned meeting should he/she/it so wish.

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## NOTICE OF 2024 AGM

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3. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in personal or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
4. For determining Members' entitlement to attend and vote at the AGM, the register of Members will be closed on Wednesday, 21 May 2025 to Monday, 26 May 2025 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 May 2025.
5. In relation to the proposed Resolution no. 4 above, the Board concurs with the views of the Audit Committee of the Company and has recommended that Confucius be appointed as the Independent Auditor.
6. In relation to proposed Resolutions nos. 5 and 7 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "**GEM Listing Rules**"). The Directors have no immediate plans to issue any new Shares.
7. In relation to proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I of the circular.
8. According to Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in the Notice will be taken by a poll.
9. If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 6:00 a.m. on the date of the AGM, then the AGM will be adjourned in accordance with the existing By-Laws of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the existing By-Laws of the Company.
10. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.